



Heritage Affordable Communities acquires 242-unit Low-Income Housing Tax Credit portfolio

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Bronx, NY Heritage Affordable Communities (HAC) acquired 242 Low-Income Housing Tax Credit (LIHTC) units spread across three buildings. This acquisition strengthens HAC's presence in the NYC affordable housing market and demonstrates the company's commitment to preserving affordability for communities in need.

The three buildings, constructed between 1998 and 2001, are regulated by an agreement with the New York City Housing Development Corp., ensuring that the properties remain affordable for tenants earning up to 60% of the Area Median Income. Thirty-three units have been reserved for tenants referred by the New York State Office of Mental Health (NYSOMH), with supportive services provided through a partnership with a non-profit organization.

Heritage Affordable Communities will be self-managing these properties through its affiliate property management company, Locust Cove Management (LCM). Locust Cove is committed to working with current tenants to ensure service and to maintain the property in the best condition possible, reflecting HAC's dedication to fostering safe, comfortable, and well-maintained living environments.

"We are excited to expand our presence in the New York City affordable housing market with this acquisition," said Alex Hajibay, Principal at Heritage Affordable Communities. "Our collaboration with local non-profits and our hands-on management approach through Locust Cove Management ensures the long-term preservation of these units and reinforces our dedication to quality affordable housing."

This strategic acquisition aligns with Heritage Affordable Communities' mission to ensure that affordable housing options remain available and accessible to families and individuals in need. By working closely with local organizations, housing agencies, and its property management team, HAC continues to make a positive impact on the communities it serves.

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